# Silvercrest Associates Ltd SSAS

The small self administered pension (SSAS) scheme of Silvercrest Associates Ltd

Pension Practitioner: Pension Practitioner dot com
Contact: Gavin McCloskey

Trustees: Melvyn Stephen Jones and Ewa Rosciszewska Jones

Beneficiaries: Melvyn Stephen Jones and Ewa Rosciszewska Jones

8 Imperial House, Victory Place, London E14 8BQ

Telephone: 0207 536 0801

# Trustees Report and Accounts 6th April 2016 – 5th April 2017

This report contains historical information about “Silvercrest Associates Ltd SSAS” as well as a report of the year. The profit and loss report and the balance sheet are also included.

Contents

[Silvercrest Associates Ltd SSAS 1](#_Toc481169873)

[Trustees Report and Accounts 6th April 2016 – 5th April 2017 1](#_Toc481169874)

[Trustees Report including highlights from previous years 4](#_Toc481169875)

[2015 - 2016 4](#_Toc481169876)

[2014 - 2015 5](#_Toc481169877)

[2013 - 2014 5](#_Toc481169878)

[2012 - 2013 5](#_Toc481169879)

[2011 – 2012 6](#_Toc481169880)

[2010 – 2011 6](#_Toc481169881)

[2009 – 2010 6](#_Toc481169882)

[2008 – 2009 6](#_Toc481169883)

[Feb 2008 – 2008 6](#_Toc481169884)

[Assets purchased 6](#_Toc481169885)

[Assets disposed 7](#_Toc481169886)

[Loans 7](#_Toc481169887)

[Transactions with Trustees 7](#_Toc481169888)

[Information for pension scheme return 7](#_Toc481169889)

[Fund Value 8](#_Toc481169890)

[Assets 9](#_Toc481169891)

[Commercial Property 9](#_Toc481169892)

[Shop: “The Ancient Grudge”, 15 High Street, Tewkesbury 9](#_Toc481169893)

[Shop: Unit 1, 9 Market Street, Unit 2 1 Temple Street and part basement, Aylesbury 9](#_Toc481169894)

[Lease: Tag commencing 29th April 1999 9](#_Toc481169895)

[Lease: Unit 1 commencing 26th April 2016 9](#_Toc481169896)

[Lease: Unit 2 commencing 14th October 2015 10](#_Toc481169897)

[Basement Storage area 10](#_Toc481169898)

[The Boathouse 10](#_Toc481169899)

[Cash 11](#_Toc481169900)

[Shares 11](#_Toc481169901)

[Loan 11](#_Toc481169902)

[Contributions 11](#_Toc481169903)

[Income 12](#_Toc481169904)

[Expenses 12](#_Toc481169905)

[Pension 12](#_Toc481169906)

[Lump sum payments 12](#_Toc481169907)

[Value of pension payments on or after April 2014 12](#_Toc481169908)

[Pension paid 12](#_Toc481169909)

[VAT 13](#_Toc481169910)

[PAYE 13](#_Toc481169911)

[Tax Return 13](#_Toc481169912)

[The Pensions Regulator 13](#_Toc481169913)

[Balance Sheet 14](#_Toc481169914)

[Profit and Loss 15](#_Toc481169915)

# Trustees Report including highlights from previous years

The SSAS has two beneficiaries and all the benefits are shared equally between them. The accounts are kept in Sage and kept up-to-date by the trustees.

The fund’s main assets are property, the shop part of “The Ancient Grudge” in Tewkesbury and the shops and basement of a building in Aylesbury. In addition the SSAS bought in September 2016 a piece of land in Tewkesbury town centre known as “The Boathouse” even though there is little evidence that boats were ever kept there. The reason for the purchase was to provide car parking for the neighbouring shop in “The Ancient Grudge” owned by the SSAS.

“The Ancient Grudge” shop at 15 High Street, Tewkesbury, on a 21 year lease with TAG Estate Agent, expiring in April 2020, produced a full years rent of £18,500 with no significant events.

Shop Unit 1, 9 Market Street, Aylesbury, 10 year lease with Yoyo Ghurt, expiring in April 2026 returned an almost full year rent of £15,000.

Shop Unit 2, 1 Temple Street, Aylesbury, 10 year lease with “Rocky and Kook” expiring in October 2025, returned the agreed rent of £3000 ( see lease section for more info).

Basement storage area, 1 Temple Street, Aylesbury, unoccupied. Possible income between £1000 - £2000 pa.

The main event of the year was the purchase along with the Trustees of “The Boathouse” a piece of land in the centre of Tewkesbury next to “The Ancient Grudge” which will enable the pension fund to have parking for the Tewkesbury shop. The SSAS owns 60% of the plot and the Trustees 40%. All costs involved in the purchase including the planning permission and architects fees have been divided on that basis. A sale has been agreed with Giles Clark, a Tewkesbury neighbour, to purchase the unwanted part of the plot which includes four parking spaces and the derelict building.

The main expenditure for the year was connected to the purchase of “The Boathhouse”, agency fees for finding shop tenants and the beam repairs to “The Ancient Grudge”.

## 2015 - 2016

We have been in discussion with HSBC to buy some land, called “The Boathouse” near the shop in Tewkesbury which is suitable for parking.

The Ancient Grudge produced a full years rent with no significant events.

The shop in Aylesbury was divided into two in October 2015. A 10 year lease, starting in October 2015, with Rocky and Kook was signed for shop unit 2. After further landlord’s works on unit 1 a lease was signed in April 2016, for a Frozen Yoghurt shop.

The address of unit 2 was officially changed to 1 Temple Street and the address of unit 1 remains 9 Market Street.

A survey for Business Rates was carried out after the shop divide and new valuations given.

We have been in discussion with HSBC to buy some land, called “The Boathouse” near the shop in Tewkesbury which is suitable for parking. The purchase of “The Boathouse” continued with the planning application for two dwellings and ten parking spaces. Planning permission was gained on 22nd April 2016. The purchase will now proceed.

## 2014 - 2015

The funds main assets are property, “The Ancient Grudge” in Tewkesbury and a building in Aylesbury with a shop and offices above. The shop in Tewkesbury continues to do well while the retailer in the shop in Aylesbury went bust and the offices in Aylesbury remained unlet for several years leaving the only option to convert the offices into flats and dispose of them. We have been in discussion with HSBC to buy some land, called “The Boathouse” near the shop in Tewkesbury which is suitable for parking.

Work started in November 2013 on converting the two floors of offices at 1 Temple Street, Aylesbury into four flats. The work was finally completed in October 2014. On each of the floors there is a one bedroom and a two bedroom flat. All flats were sold prior to practical completion. No additional money was borrowed for the work.

The freehold interest in 1 Temple Street/9 Market Street Aylesbury was also sold and the shop leased back.

Planning permission was obtained from Aylesbury District Council to allow A2 (Estate Agency) use in addition to the A1 and A3 use already given.

The Ancient Grudge produced a full years rent with no significant events.

Negotiations on the purchase of “The Boathouse” finished with exchange of contracts in April 2014. Plans are almost ready to be submitted for ten parking spaces and two homes.

## 2013 - 2014

Work started in November 2013 on converting the two floors of offices at 1 Temple Street into four flats. The work was finally completed in October 2014. On each of the floors there is a one bedroom and a two bedroom flat. No additional money was borrowed for the work.

A grant of £30,000 was obtained from Aylesbury Vale District Council towards the 9 Market Street shop front and other repairs. This is an attempt to make the shop more attractive to potential businesses.

The Ancient Grudge produced a full years rent with no significant events.

Negotiations on the purchase of “The Boathouse” continued, reaching a conclusion with exchange of contracts in April 2014.

Accounts kept in Sage.

## 2012 - 2013

Appointed “The Invisible Book Keeper” to keep the SSAS accounts and transfer them to Sage.

“The Ancient Grudge” shop in Tewkesbury produced a full years rent once again.

Continued with the negotiation to buy “The Boathouse” in Tewkesbury. The intention being to add further parking spaces to it which could be used to provide much needed parking for the shop in “The Ancient Grudge”.

Continued to market the shop and offices in Aylesbury, no tenants were found for either. Investigated further the possibility of letting the offices on short term lets.

Obtained planning permission for restaurant use of the shop in Aylesbury, renovation of the exterior and conversion of the offices to flats.

Ewa Jones transferred her pension from Scottish Widows and Mel Jones his from Standard Life.

## 2011 – 2012

The repaint and repair job on “The Ancient Grudge” Tewkesbury completed in October 2011.

In June the SSAS bought a commercial property in Aylesbury with two floors of offices and a large corner shop with basement. No tenant was found for the offices and the shop tenant went bankrupt. An architect was appointed to look into making the property more attractive for tenants and should no office tenant be found conversion of the offices into flats. Registered for VAT and opted to tax the Aylesbury property. Investigated buying another commercial property in Tewkesbury which could provide parking for “The Ancient Grudge” the property is known as “The Boathouse”.

## 2010 – 2011

A major repaint and repair job was started on “The Ancient Grudge” Tewkesbury. The trustees continued to look for another property to add to the pension scheme. One was viewed in Lymington the other in Aylesbury. A survey and legal advice was taken on the Aylesbury property.

## 2009 – 2010

The SSAS bought a High Street Shop called “The Ancient Grudge” in Tewkesbury.

## 2008 – 2009

The SSAS held cash looking for a commercial property to buy.

## Feb 2008 – 2008

The SSAS was set up in February 2008 by Pension Practitioner dot com. The SSAS held only cash.

# Assets purchased

“The Boathouse” was purchased in the year 2016 – 2017.

The full purchase price was £70,000 of which the £7000 deposit had already been paid. The legal fees were £1472.

60% of the property is owned by the SSAS and 40% is owned by the trustees and the costs are allocated on that basis. The amount paid by the SSAS was therefore £42,000 in total including the deposit.

# Assets disposed

No Assets were disposed of in 2016 – 2017.

# Loans

The SSAS had no loans in 2016 - 2017

# Transactions with Trustees

There were no transactions directly between the Trustees and the SSAS. In September 2016 the Trustees and the SSAS purchased together on a 40/60 split of “The Boathouse”. All costs and income to be divided on the same basis of a 40/60 spllit. I do not think that this is a transaction between the trustees and the SSAS.

# Information for pension scheme return

The pension scheme does not have any interest in tangible moveable property.

The pension scheme does not own any shares in the sponsoring employer.

The pension scheme did not dispose of any shares in the sponsoring company.

The pension scheme does not own or did not acquire any shares in an unquoted company.

The scheme did not acquire any assets directly or indirectly from a connected party.

No member took funds from the scheme other than as pension income.

# Fund Value

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|   | **2011-12** | **2010-11** | **2009-10** | **2008-09** | **2007-08** |
| From other pension plans |  |  |  | £91,687 | £82,959 |
| Contributions | £101,572 | £125,950 | £164,178 | £120,000 | £60,000 |
| Total non contribution income | £37,366 | £20,437 | £13,395 | £10,047 | £31 |
| Expenses | £53,763 | £27,930 | £13,172 | £575 |   |
| Pension paid | £24,534 | £24,534 |  |  |   |
| Lump sum made |  |  | £131,514 |  |   |
| **Profit and Loss inc contributions** | Not available | Not Available | Not Available | Not Available | Not Available |
| Value of property | £675,000 | £175,000 | £175,000 |  |   |
| Value of cash | £133,007 | £315,899 | £221,976 | £364,150 | £142,990 |
| Loan outstanding | £255,796 |  |  |  |   |
| Creditors |  |  |  |  |   |
| Debtors | £672 |  |  |  |   |
| **Total value of fund**  | **£551,540** | **£490,899** | **£396,976** | **£364,150** | **£142,990** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|   | **2016-17** | **2015-16** | **2014-15** | **2013-14** | **2012-13** |
| From other pension plans |  |  |  |  | £69,910 |
| Contributions | £45,000 | £50,000 | £35,000 | £165,000 | £100,000 |
| Total non contribution income | £45,457 | £22,328 | £21,416 | £52,475 | £20,636 |
| Expenses | £22,734 | £33,279 | £35,001 | £21,140 | £30,719 |
| Pension paid | £20,000 | £0 | £20,000 |  | £24,534 |
| Lump sum made | £0 | £0 | £143,000 |  |   |
| **Profit and Loss inc contributions** | £47,723 | £39,049 | £1,415 | **£196,334** | £135,293 |
| Value of property | £712,459 | £682,512 | £660,062 | £872,634 | £675,000 |
| Value of cash | £135,938 | £94,662 | £56,799 | £236,147 | £249,193 |
| Loan outstanding |  | £0 | £0 | £227,292 | £241,707 |
| Creditors (inc dep £5400 and £6000) | £20,825 | £5,517 | £117 | £48,288 | £1,034 |
| Debtors | £2,253 | £10,445 | £26,308 | £51,437 | £6,851 |
| **Total value of fund**  | **£829,825** | **£782,101** | **£743,053** | **£884,638** | **£688,303** |

**The total value of the fund excluding loans on 31st March 2017 was £829,825 an increase of £47,723 from the previous year.**

# Assets

## Commercial Property

### Shop: “The Ancient Grudge”, 15 High Street, Tewkesbury

The SSAS owns the commercial part of 15, High Street, Tewkesbury comprising of a High Street Shop currently let to TAG Estate Agents. The remainder of the property which consists of residential units is owned by the trustees in their own right.

The value of 15 High Street, Tewkesbury, “The Ancient Grudge”, shop part only was given as £175,000 in a valuation undertaken by Downing and Bently in December 2009. The property does not have a VAT option to tax.

**VALUE: £175,000**

### Shop: Unit 1, 9 Market Street, Unit 2 1 Temple Street and part basement, Aylesbury

In June 2011 a commercial property in Aylesbury was bought. The property is on a corner with two addresses, the address of the office is 1 Temple Street and the shop 9 Market Street. The property does have a VAT option to tax. The property was bought for the market price of £500,000.

At the end of October 2014 conversion of the offices into four flats was complete and in August 2014, prior to completion, the four flats were sold.

The freehold of the property was also sold and just the shop leased back to the SSAS.

The final amount spent on the conversion was £469,449 plus the purchase price of £500,000 less the amount achieved by selling the four flats, £502,200. gives a residual value of the shop at £467,248.61

An additional £19,470 of work was done in the year 2014-15 on Unit 1 to make it more lettable, adding additional sound proofing to the floor, a new floor, plaster boarding to one of the exposed walls and exposing the old brickwork on the other wall. So the total value has increased from £467,248.61 to £486,718.

**Book value of SSAS’s shop lease April 2015 : £486,718**

### Lease: Tag commencing 29th April 1999

TAG Estate Agents for 21 years expiring April 2020.

Rateable value is £12,750

Rent collected in 2016 – 2017 : £18,500

### Lease: Unit 1 commencing 26th April 2016

10 year lease with breaks at years 2, 5 and 7 by giving 6 months written notice.

No rent free period.

Year 1 - £15,000 pa + VAT

Year 2 & 3 - £16,000 pa + VAT

Years 4 – 10 (Subject to rent review)

Deposit 4 months of the first years rent plus vat i.e. (4 x £1250 + vat) £6000

Rateable Value is £14,995.

Rent collected in 2016 – 2017 : £13,958

### Lease: Unit 2 commencing 14th October 2015

Ten year lease with breaks at 2 years and 4 years.

4 month rent free period.

Year 1 - £13,500 pa less 4 months rent free i.e. £9000 pa + vat or £250 pcm plus landlords works see below.

Year 2 - £13,500 pa + vat or £250 pcm plus landlords works see below.

Year 3 - £14,500 pa + vat

Year 4 - £16,000 pa + vat

Year 5 subject to rent review at year.

Second rent review year 8.

A total of £21,500 worth of landlords work will be done by the tenant to divide the shop into two and put an additional toilet in the basement. £4000 of this amount will be paid by the landlord on completion of the works and £17,500 will be paid in lieu of rents over two years. The amount of rent due in the first year is £13,500 less 4 months rent free i.e. £9000 plus £13,500 in year 2 or a total of £22,500 in two years. Less £17,500 landlords works gives £5000 rent over 20 months or £250 pcm for two years.

Deposit 4 months of the first years rent plus vat i.e. ( 4 x £1125 plus vat ) £5400

Rateable value is £14,750

Rent collected in 2016 – 2017: £2875

### Basement Storage area

Unoccupied during 2016 – 2017.

### The Boathouse

All the costs associated with the boathouse purchase including the planning application and architects fees have been added to the book value of the boathouse reflecting the real purchase cost. The ownership of “The Boathouse” is divided between the Trustees and SSAS on a 40/60 basis reflecting the initial aim of selling off the derelict building and keeping 10 parking spaces, 4 for the trustees and 6 for the SSAS.

A sale of the derelict building was pursued with a developer but fell through. A second purchaser, Giles Cark, was found who is interested in the building plus 4 parking spaces. This sale is in progress.

Purchased for 60% of £70,000 in September 2016.

**Book value reflects the purchase price and associated costs £49,579**

## Cash

During this period the fund had bank accounts with Halifax Bank of Scotland and Cater Allen.

Both deposits for the leases will be held in the Halifax Bank of Scotland bank account.

The value placed on the cash is taken from the balance sheet after liabilities have been deducted.

**VALUE**: £135,938 less £20825 plus £2253 leaves **£117,366**

## Shares

No shares are owned by the SSAS.

# Loan

No loans throughout the year.

# Contributions

**Total Contributions made in this financial year 2016-17 £45,000.**

In the year ending 31st March 2014 Silvercrest Associates Ltd contributed £65,000 by special resolution, above the limit for two employees of £100,000 for that year. This was placed in the general fund to be allocated in the following year.

Silvercrest Associates Ltd made a contribution of £15,000 in April 2014 which together with the £65,000 paid in March 2014 made the full allowance for two people into a pension fund of £80,000.

 By special resolution a further contribution of £20,000 was made in March 2015. Since this was above the limit for two people for the tax year it was placed in the general fund to be allocated in the following tax year.

In the year 2015-2016 a further £50,000 was contributed. Together with the special resolution contribution of £20,000 made in March 2015 this gives £70,000 which is below the maximum allowance for two people. No special resolution is required. This leaves the £70,000 uncrystalised.

In the year 2016-2017 a contribution of £45,000 was made which is below the maximum for two people so no special resolution is required. The amount of uncrystalised funds at the end of March 2017 is £115,000.

# Income

Rent income from Tag Estate agents the tenants of the shop in Tewkesbury. This has three elements, rent, contribution towards the property insurance and a service charge towards repairs. Rent from Rocky and Kook and Yoyo Ghurt. Electricity and water bills for the two Aylesbury shops are paid by the SSAS and charged back to the two shops.

# Expenses

The expenses were for the following:-

* Running the SSAS, pension, accountancy and book keeping professional fees.
* Travelling to Tewkesbury and also Aylesbury for meetings with the builder and architect.
* Professional fees to Engineers etc related to the building work.
* Legal fees for the two successful shop leases and one unsuccessful one.
* Legal fees for the flat leases.
* Expenses incurred for the division of the Aylesbury shop into two including a sound proof ceiling.
* Expenses incurred for further landlord works to Unit1 i.e. sound proof floor and plastering the walls.
* Agent fees for finding new shop tenants.
* Architect and planning fees associated with the purchase of “The Boathouse” Tewkesbury.
* Building insurance.

# Pension

## Lump sum payments

The funds were crystalised last in April 2014. Since then a further contribution of £20,000 was made in March 2015 and £50,000 in the year 2015-16 and £45,000 in 2016-17.

No lump sum payments were made in 2016-17.

## Value of pension payments on or after April 2014

The pension fund was recrystallised in April 2014 when the total fund value was £897,354 less a lump sum payment of £143,000 i.e. fund value of £754,354.

The maximum amount of pension payable from a fund of this size is for M. Jones £28,678 and E. Jones £28,092. This was advised by Pension Practioneer dot com.

## Pension paid

Pension payments of £10,000 for each beneficiary was made in 2016-17, a total of £20,000.

# VAT

The pension fund was registered for VAT on 31st May 2011 with registration number “111 5752 46”. This was because of the purchase of the property in Aylesbury which was subject to VAT.

An option to tax was taken on 1 Temple Street/9 Market Street Aylesbury during the conveyancing of the property.

The SSAS is in the annual accounting scheme with a VAT return due on 31st March each year.

# PAYE

Paye tax must be paid on the pension paid to the Trustees. Calculation of tax and administration of the SSAS PAYE scheme is done by Pension Practitioner dot com.

PAYE references

Sefot Area, The triad, Stanley Road, Bootle L75 1HT
PAYE Employer Reference: 083/GA46074
Account Ref: 083PP00228289

# Tax Return

Pension Scheme Tax Reference 00712161RC registered since 22nd February 2008

A return for the SSAS is required each tax year. Tax returns for 07-08, 08-09 and 09-10 were made by the Trustees. All subsequent returns have been made by Pension Practitioner dot com

# The Pensions Regulator

The SSAS is registered with the pension regulator and is required on an annual basis to fill in a return. This return will be made by Pension Practitioner dot com.

Scheme Key H65RL1ARDQZY Pension Scheme Registration Number: 1027638

# Balance Sheet

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | **Silvercrest Associates Ltd SSAS** |  |  |
|  |  |  |  |  |  |  |  |
|  | **Balance Sheet** |  |  |
| **From:** | Month 1, April 2016 |  |  |  |
| **To:** | Month 12, March 2017 |  |  |  |
|  |  |  |  |  |  |
|  | **Year to Date** |  |  |
| **Fixed Assets** |  |  |  |
| Property-The Ancient Grudge |  | £175,000.00 |  |
| Property-Aylesbury, 1 Temple Street |  | £486,718.61 |  |
| Property-The Boathouse |  | £49,579.77 |  |
| Furniture and Fixtures |  | £1,160.17 |  |
|  | £712,458.55 |
| **Current Assets** |  |  |  |
| Prepayments |  | £2,252.73 |  |
| Deposits and Cash |  | £11,402.09 |  |
| Bank Account |  | £124,535.81 |  |
|  | £138,190.63 |
| **Current Liabilities** |  |  |  |
| Creditors : Short Term |  | £65.16 |  |
| Wages |  | £4,000.00 |  |
| Other Creditors |  | £16,348.01 |  |
| VAT Liability |  | £411.51 |  |
|  | £20,824.68 |
|  | **Current Assets less Current Liabilities:** | £117,365.95 |
|  | **Total Assets less Current Liabilities:** | £829,824.50 |
| **Long Term Liabilities** |  |  |  |
|  | £0.00 |
|  | **Total Assets less Total Liabilities:** |  | £829,824.50 |
| **Capital & Reserves** |  |  |  |
| Reserves |  | £782,101.06 |  |
| P&L Account |  |  | £47,723.44 |  |  |
|  | £829,824.50 |

.

# Profit and Loss

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Silvercrest Associates Ltd SSAS** |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | **Profit and Loss** |  |  |  |  |
| **From:** | Month 1, April 2016 |  |  |  |  |  |
| **To:** | Month 12, March 2017 |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | **Year to Date** |  |  |  |
| **Sales** |  |  |  |  |  |
| Contributions | 45000.00 |  |  |  |
| Boathouse purchase costs from Trustees | 4051.00 |  |  |  |
| Interest Earned | 25.83 |  |  |  |
| Unit 1, 1 Temple Street Rent | 13958.33 |  |  |  |
| Unit 2, 1 Temple Street Rent | 2875.00 |  |  |  |
| Rental Income-TAG | 18500.04 |  |  |  |
| Insurance Income | 1282.52 |  |  |  |
| Service Charge Income | 4764.25 |  |  |  |
|  |  | 90456.97 |
| **Purchases** |  |  |  |  |  |
|  |  | 0.00 |
| **Direct Expenses** |  |  |  |  |  |
| Pension for M.Jones | 10000.00 |  |  |  |
| Pension for E.Jones | 10000.00 |  |  |  |
|  |  | 20000.00 |
|  | **Gross Profit/(Loss):** |  | 70456.97 |
| **Overheads** |  |  |  |  |  |
| Water Rates | 267.09 |  |  |  |
| Premises Insurance | 2315.21 |  |  |  |
| Electricity | 3472.83 |  |  |  |
| Travelling and Entertainment | 951.56 |  |  |  |
| Accy Fees-The Pension Practitioner | 1215.58 |  |  |  |
| Prof Fees-Pension Levy | 29.00 |  |  |  |
| Prof Fees-Crane Staples | 3154.00 |  |  |  |
| Prof Fees | 3034.00 |  |  |  |
| Maintenance | 7159.29 |  |  |  |
| Cleaning-Everbrite | 210.00 |  |  |  |
| Cleaning-CW Hygiene | 552.50 |  |  |  |
| General Expenses | 130.00 |  |  |  |
| Premises Expenses | 242.47 |  |  |  |
|  |  | 22733.53 |
|  | **Net Profit/(Loss):** |  | 47723.44 |